

CORONADO UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES

SPECIAL BOARD MEETING
ADOPTED MINUTES
February 2, 2012

Ledyard Hakes ♦ Brenda Kracht ♦ Doug Metz ♦ Dawn Ovrom ♦ Bruce Shepherd
Student Board Representative: Will Funk
Superintendent/Secretary: Jeffrey P. Felix ♦ Recording Secretary: Maria Johnson

Order of Business

1.0 CALL TO ORDER

President Shepherd called the meeting to order at 4:33 PM at Coronado Unified School District, 201 Sixth Street, Coronado, CA.

Roll Call

The following Board members were present: Bruce Shepherd, Brenda Kracht, Ledyard Hakes, Dawn Ovrom, and Doug Metz. Also present were Jeffrey Felix, Superintendent.

2.0 OPEN SESSION

2.1 Pledge of Allegiance

2.2 **Approve the Agenda**

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Motion: Metz Second: Ovrom Vote: 5-0

3.0 COMMENTS FROM AUDIENCE NON-AGENDA ITEMS

None

4.0 WORKSHOP

4.1 **Bond Refinancing**

Representatives from Stone and Youngberg presented a proposal to refinance the District's GO bonds. The District currently has \$13.58 million in outstanding general obligation bonds from the 1998 election.

The Series A and B bonds can both be refinanced today to achieve lower rates which will save District taxpayers \$2.36 million in present value or 17.68% of the bonds being refunded over the life of the bonds, net of all costs estimated at \$180K.

School districts typically refinance bonds once present value savings reach 3.0% and this opportunity is almost 6 times that benchmark. Since the median home value in Coronado is \$1.1M, refinancing will save taxpayers approximately \$93 annually from 2013 through 2016 or an average tax savings of \$8.43 per \$100,000 of assessed valuation.

The Board will be asked to take action on this proposal at its regular meeting on February 16, 2012

5.0 ORGANIZATIONAL BUSINESS

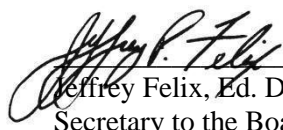
5.1 Future Agenda Items/Additional Comments

5.2 February 16, 2012, Regular Board Meeting, 4:30 PM, District Office Board Room

6.0 ADJOURNMENT

The meeting was adjourned at 5:45 PM

Approved:


Jeffrey Felix, Ed. D.

Secretary to the Board of Education